

524.1311 Involuntary dissolution after commencement of business — receivership procedure.

1. In all situations in which the superintendent has been named the receiver as provided in section 524.1310 the superintendent shall make a diligent effort to collect and realize on the assets of the state bank, and make distribution of the proceeds from time to time to those entitled thereto. The superintendent may execute assignments, releases and satisfactions to effectuate sales and transfers as receiver or after the receivership has terminated. Upon the order of the court in which the receivership is pending, the superintendent may sell or compound all bad or doubtful debts, and, on a like order, may sell all the real and personal property of such state bank, on such terms as the court shall direct.

2. All expenses of the receivership and dissolution shall be fixed by the superintendent, subject to the approval of the district court, and shall be paid out of the assets of the state bank.

3. At the termination of the receivership, the superintendent shall file a final report containing the details of the superintendent's actions therein, together with such additional facts as the court may require.

4. Upon the submission and approval of the final report, the court shall enter a decree dissolving the state bank whereupon the corporate existence of the state bank shall cease. It shall be the duty of the clerk of such court to cause certified copies of the decree to be filed with and recorded by the secretary of state and the county recorder of the county in which is located the state bank. No fee shall be charged by the secretary of state or said county recorder for the filing or recording thereof.

[C73, §1572; C97, §1857, 1877; S13, §1857; C24, §9239, 9278; C27, §9239, 9239-a5, 9278; C31, 35, §9239, 9239-a5, 9278, 9278-c1; C39, **§9239, 9239.6, 9278, 9278.1 – 9278.3**; C46, 50, 54, 58, 62, 66, §528.33, 528.39, 528.77 – 528.80; C71, 73, 75, 77, 79, 81, §524.1311]